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FROM: Amembassy, ACCRA

TO: THE DEPARTMENT OF STATE, WASHINGTON.

DESP. NO. 768

DATE: June 17, 1959

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SUBJECT: Ghana Government Interest in Eximbank Lending Policies IN-7

The Permanent Secretary of the Ghana Ministry of Finance, Mr. H. MILLAR-CRAIG, and the Acting Governor of the Bank of Ghana, Mr. B. F. STONE, have both requested information from the Embassy concerning the lending policies and procedures of the Eximbank. Apparently these two officials are collaborating in the preparation of a report to the Cabinet concerning possible sources of financing for the Second Development Plan and the hydro-electric power program.

The reporting officer, who is generally familiar with Eximbank operations, has described the bank's lending program in broad terms and has supplied a copy of the latest semi-annual report. The Embassy would appreciate, however, four sets of some of the more recent and currently accurate booklets and pamphlets concerning the bank's operations for delivery to key Ghana Government officials.

The Embassy has been unable to obtain details concerning the first draft of the paper which has been drawn up for Cabinet consideration by Millar-Craig and Stone. Mr. Millar-Craig did state, however, that he has based his projections on an "average" cocoa crop of 247,000 tons, to increase by 10,000 tons during each of the next five years, and on the assumption that the Ghana Government will be called upon to contribute £30,000,000 of its own funds to the financing of the hydro-electric power program. For obvious reasons, the Embassy does not propose to press government officials for further details of their financing plan.

For the Ambassador:

(John Q. Blodgett)

John Q. Blodgett
Second Secretary of Embassy

Taken care of by Attorney Rpt.

Corg-cu 1959

JQBlodgett:jk
REPORTER

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